

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key markets on Tuesday.
- Sugarcane area planted in MY 2014/15 is forecast to decline to 5.03 million hectares from 5.12 million hectares in the current year.
- As per latest ISMA report, in the current cane-crushing season, sugar output has dropped 13 per cent to 6.42 million tonnes (mt) in Uttar Pradesh. During 2011-12 and 2012-13, sugar production in the state stood at 6.97 mt and 7.4 mt, respectively.
- Sugar cane Consumption growth and tighter supplies will limit exports to 1.5 MMT in MY 2014/15. Partial central government deregulation is helping some millers operate more efficiently.
- Brazilian millers are offering ICUMSA 45 to red sea buyers at USD 545 but no trade reported at these levels.
- Farmers have started new sugarcane planting in wheat fields.
- With lower arrival, jiggery prices are weak today.
- As on 7th April, Total around 803000 bags of 40 kg each of gur stored in warehouses presently which are lower compared to 983000 bags stored last year at same period in warehouses. Out of total gur stocks, 422000 bags of Chaku, 48000 bags of Rascut, 157000 bags of Papdi and 18000 bags of Khurpa gur stored in cold storages.

Outlook: Sugar prices are presently in a profit booking state. However, overall sentiments remained bullish for medium term due to lower production. Sugar may trade steady in the short term.

NCDEX Sugar Future Quotes

Contract	+/-	Open	High	Low	Close
May-14	41.00	3102.00	3142.00	3102.00	3140.00
June-14	2.00	3030.00	3039.00	3025.00	3033.00
July-14	-03.00	3047.00	3049.00	3026.00	3032.00

Contract	Volume	Change	OI	Change
May-14	7140	6780	16200	-3770
June-14	5960	-4370	53140	-3090
July-14	2850	1460	21150	4610

Spread	May-14	June-14	July-14
Basis			
May-14			
June-14			

Stocks	Demat 12.5.14	In-Process 12.5.14	Total 12.5.14	FED 12.5.14
Kolhapur M	10264	251	10515	10264
Delhi M	1709	461	2170	1709
Belgaum M	0	100	100	-
Kolhapur S	10007	251	10258	10007
Sholapur S	4535	0	4535	4535
Sangli S	501	0	501	501
Belgaum S	7435	100	7535	

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14- Aug	487.4	494.8	487.2	494.4	8.6
14-Oct	487.5	496	487.5	495.6	9.3
14-Dec	496.6	503.4	496.6	503	8.5

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	-08.50	1215.00	1228.50	1214.00	1215.50
Sep-14	-12.50	1237.00	1274.00	1235.00	1235.00
Nov-14	--	--	--	--	--

Contract	Volume	Change	OI	Change
Jul-14	5,320	310	8760	1040
Sep-14	3080	910	3960	520
Nov-14	--	--	--	--

Spread	July-14	Sept-14	Nov-14
Basis	-		
July-14		-	-
Sept-14			-

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	422000	48000	157000	803000
2013	-	-	-	983000

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-July	17.84	18.28	17.83	18.25	0.45
14-Oct	18.47	18.9	18.47	18.88	0.42
15-Mar	19.22	19.6	19.22	19.58	0.37

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	385.25	+11.00
Raw Sugar C&F (\$/MT)	Black Sea	419.25	+11.00
Sugar White FOB (\$/MT)	Santos Port	472.50	+2.75

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'14/May'14	NR	-
Aug'14/Jul'14	NR	-
Oct'14/Oct'14	NR	-

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	NR	-
Brazil Anhydrous	NR	-
Brazil Hydrous	NR	-

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	479.80	+6.80

Sugar and Jaggery (Gur) Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		15-May-14	13-May-14	
Sugar	Delhi - Grade M	3310	3265	45
	Delhi - Grade S	3220	3195	25
	Delhi - Grade L	3350	3315	35
	UP- Khatauli Grade M	3400	3400	Unch
	UP- Ramala Grade M	3280	3280	Unch
	UP- Dhampur Grade M Ex-Mill	3380	3380	Unch
	UP- Dhampur Grade S Ex-Mill	3360	3360	Unch
	UP- Dhampur Grade L Ex-Mill	3430	3430	Unch
	Mumbai –Grade M	3436	3436	Unch
	Mumbai –Grade S	3256	3256	Unch
	Kolhapur – Grade M	3250	3200	50
	Kolhapur – Grade S	3100	3050	50
	Guhawati – Grade S	3410	3360	50
	Shillong – Grade S	3420	3370	50
	Vijayawada – Grade M	3600	3600	Unch
	Vijayawada- Grade S	3500	3500	Unch
	Nagpur – Grade M	3350	3400	-50
	Nagpur – Grade S	3150	3200	-50
	Kolkata – Grade M	3420	NA	-
	Chennai - Grade S	3125	3175	-50
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3200	3200	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3175	3175	Unch

Gur Spot Prices (Rs/Qtl)

		15-May-14	13-May-14	Change
Muzaffar Nagar	Chaku	3138	3238	-100
	Arrivals	1000	800	200
	Khurpa	2813	2875	-62
	Laddu	3125	3100	25
	Rascut	2450	2450	Unch
Seyana	Chaurasa	2688	2688	Unch
Hapur	Balti	2938	2938	Unch
Maharashtra	Lal Variety	3100	3100	Unch
Bangalore	Achhu	NR	NR	-

	Mudde	3200	3200	Unch
Belgaum	Mudde	2500	NR	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	3000	2750	250
Gulbarga	Other (Average)	NR	3050	-
Mahalingapura	Penti (Average)	2950	3060	-110
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2350	2350	Unch
	Yellow (Medium)	2350	2350	Unch
Shimoga	Achhu (Average)	4250	4100	150

UP Private Mills Tender Rates				
Centre	Origin/Grade	15-May-14	13-May-14	Change
Dorala	M-30	NR	3230	-
Mawana	M-30	NR	3225	-
Khatauli	M-30	NR	3280	-
Modinagar	M-30	NR	3200	-
Malakpur	M-30	NR	3160	-
Simbholi	M-30	NR	3290	-
Asamoli	M-30	NR	3250	-
Dhanora	M-30	NR	3170	-
Dhampur	M-30	NR	3185	-
Kinauni	M-31	NR	3325	-
Budhana	M-31	NR	3240	-
Thanabhavan	M-31	NR	3230	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	15-May-14	13-May-14	Change
Baghpat	M-30	NR	3190	-
Gajraula	M-30	NR	3170	-
BulandShahar	M-30	NR	3160	-
Anupshahar	M-30	NR	3150	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	15-May-14	13-May-14	Change
Morna	M-30	NR	3190	-
Nanotha	M-30	NR	3180	-
Nazibabad	M-30	NR	3165	-
Sakoti	M-30	NR	3150	-
Chandpur	M-31	NR	3140	-

Spot Prices of Sugar at NCDEX Delivery Centers

	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		15-May-14	8-May-14	14-Apr-14	15-May-13
Sugar S Grade					
Erode	1.96	3223	3223	3273	3161
Kolhapur	2.40	3027	3055	3059	2956
Kolkata	-	NA	NA	NA	3290
Vashi	-	3190	3245	3210	NA
Sugar M Grade					
Delhi	1.38	3305	3335	3345	3260
Erode	1.93	3273	3286	3323	3211
Kanpur	0.21	3365	3363	3447	3358
Kolhapur	2.35	3133	3161	3175	3061
Kolkata	-1.18	3340	3395	3354	3380
Muzaffar Nagar	0.27	3295	3305	3360	3286
*NA: Not Available					
Source: NCDEX; NCDEX delivery prices are inclusive of mandi tax and other applicable.					

International Sugar Futures ICE

(Rs/Qtl)

Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		14-May-14	7-May-14	13-Apr-14	14-May-13
14-May	-2.51	2431	2299	2326	2494
14-Jul	-0.58	2515	2393	2407	2530
14-Oct	0.77	2608	2502	2504	2588
(Source: Reuters) * Today – figures are a day ago Quotes.					

International Sugar Futures LIFFE

(Rs/Qtl)

Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		14-May-14	7-May-14	13-Apr-14	14-May-13
14-May	3.43	2940	2787	2771	2843
14-Aug	3.04	2947	2817	2824	2861
14-Oct	2.93	2991	2883	2885	2906
(Source: Reuters)* Today – figures are a day ago Quotes.					

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